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BOOK DEPARTMENT

GENERAL WORKS IN ECONOMICS

Notes

BROOKS, T. J. *Markets and Rural Economics*. Pp. 396. Price, \$1.50. New York: The Shakespeare Press, 1914.

This book ranges the whole gamut of rural economics and marketing. It deals with agencies controlling price; the exchanges; coöperation; selling of different commodities, such as fruits, live stock, tobacco, peanuts, grain and cotton; rural credits; home ownership; and the cost of living. The best chapters are those dealing with the exchanges, coöperation, and sales methods. The book attempts to popularize its contents. This is often done by comparisons, ranging all the way from Greece, "the darling of the ancient world," and Rome, who "founded, built, conquered, ruled—debauched and died," to the Battle of Trafalgar, and Napoleon's conquests. Platitudes hold concourse with fallacies, as to wit, "Analyze these conditions and tendencies, young man of America, and study what they mean. More of the rural population are to be started to farther aggravate over-urbanism. You must face the future whether you wish to or not."

C. L. K.

DURAND, EDWARD D. *The Trust Problem*. Pp. 145. Price, \$1.00. Cambridge: Harvard University Press, 1915.

This book brings together under one cover a series of articles which appeared in the *Quarterly Journal of Economics* during the year 1914, and contains as an appendix all the federal laws relating to trusts. The subject matter is well indicated by the Chapter headings. These are: The Necessity of Prohibition or Regulation; The Possibility of Preventing Combination; Difficulties of Regulating Combinations; The Alleged Advantages of Combination; The Trust Legislation of 1914. The conclusion of the author, who, as secretary of the Industrial Commission, has had unusual opportunities in this field, is that the trust movement is essentially artificial in its nature. By resort to general reasoning (adequate data are lacking for a scientific study of the facts) he endeavors to show that the alleged economies of the trust form of organization are unimportant. Price regulation, in addition, is found to be very difficult. Naturally, therefore, the author finds himself approving the principle of the trust legislation of 1914, though venturing in an able discussion of this measure to criticize it in several particulars.

E. J.

HOBSON, C. K. *The Export of Capital*. Pp. xxv, 264. Price, \$2.00. New York: The Macmillan Company, 1914.

The present European war, with the consequent liquidation on our exchanges of American securities, has stimulated interest in the question of international investments, some aspects of which this volume exhaustively treats. While available figures do not warrant definite statistical conclusions this work is valuable as throwing needed light on the advisability, in a national sense, of the exportation of capital. Its principal value is as a carefully worked out estimate of the extent of British foreign investment during 1870-1912, while its detailed history of this use of capital shows the causes of the rise of London to the position of the world's financial center. Little additional insight is given into the effects of foreign investment.

R. R.

MOORE, HENRY LUDWELL. *Economic Cycles: Their Law and Cause*. Pp. viii, 149. Price, \$2.00. New York: The Macmillan Company, 1914.

In this book Professor Moore has attempted to determine the law and cause of economic cycles by the application of the statistical method. He begins with the hypothesis that there must be some physical cause at work to account for so general a movement as alternate periods of depression and prosperity. The most fundamental need of man being food, it is possible that this physical cause is in some way related to the food supply. He first investigates the question as to whether there is a periodicity in the annual amount of rainfall and chooses data from the Ohio Valley and Illinois as being most representative, among available data, of the crop-producing area of the United States. He discovers cycles of approximately thirty-three and eight years in the annual rainfall of these sections. These cycles are then correlated with crop yields and a close relationship established.

The further analysis of his problem consists in relating the physical yield of the crops with their value and finally with cyclical changes in the activity of business and in general prices. He thus makes the law of cycles of the crops the law of economic cycles.

Professor Moore repeatedly cautions throughout his essay that the laws he states are at first only proximate laws and must wait for their authentication until similar studies have been made for other places and other times.

B. D. M.

NEARING, SCOTT. *Income: an Examination of the Returns for Services Rendered and from Property Owned in the United States*. Pp. xxvii, 238. Price, \$1.25. New York: The Macmillan Company, 1915.

PEDDIE, J. TAYLOR. *First Principles of Production*. Pp. 231. Price, \$1.75. New York: Longmans, Green and Company, 1915.

On page 20, the author names four "factors" of production; (1) material, (2) labour, (3) establishment charges, (4) profit. He does not show clearly, however, the "principles" mentioned in the title. He writes, on page 81, "To

dwell on the aims of Industry would be futile." Possibly so; but it would have been well if he had considered those aims before he wrote most of this work and published the whole. He identifies production and manufacturing technique, also large profits for British manufacturers and national prosperity, thus following popular usage.

The book is a collection of pamphlets, pleading vaguely for the more extended use of chemical research in British industry, and for governmental aid in the training of industrial chemists. The time-worn moral is drawn from German experience. The subject and its treatment have been common enough in the popular magazines of this country—not so common, perhaps, in Great Britain. Appended to the author's work, are several articles and addresses by a few British scientists and a steel manufacturer. All lead to the same general conclusion, that the closer application of chemical research to British industry will bring increased profits to British manufacturers, and, consequently, greater glory to the British Empire. The whole book is a negligible contribution to recent literature of "efficiency" and of mercantile, imperialistic patriotism.

A. A. O.

MONEY, BANKING AND FINANCE

Reviews

MA, YIN CH'U. *The Finances of the City of New York*. Pp. 312. Price, \$2.50. New York: Longmans, Green and Company, 1914.

New Yorkers may not consider themselves complimented by Dr. Ma's comparison of former New York financing with that of China, but they may at any rate appreciate his efforts in analyzing the financial practices now followed. His treatment is divided into four parts, viz., scientific budget making, the system of taxation, the city debt and control of revenues, and expenditures under the new system of accounting.

The author very clearly and effectively emphasizes the necessity of segregation of budgetary estimates "as regards both the function to be performed and the objects of the expenditure," showing its numerous advantages. This is followed by a description of the preparation and examination of budgetary estimates and a discussion of the procedure of hearing, voting, funding and administering the budget.

The chapter on real estate taxation is one of the best brief treatments of the subject that has ever been brought to the reviewer's notice. Other taxes are discussed briefly in a single chapter. Discussion of the city debt occupies three chapters. Control of revenues and expenditures is treated in four.

The first and last sections of the book are the best. In them the collection of subject matter is valuable and the analysis clear and convincing. The same may be said of the chapter on real estate taxation although in it the author adopts too readily the view that there must be a separation of state and local taxation. The section dealing with the city debt presents clearly the two leading classes of loans, shows the evils of past methods of borrowing and describes the new methods of financing. The treatment, however, is not symmetrical, giving, for example,